

OPEN BOARD MEETING MINUTES

JUNE 19, 2008, 12:00 PM

MEMBERS PRESENT

BRIAN LEE, CHAIRMAN
LYLE BLANCHARD
BARBARA BLUM
DIANA BULGER
MARY COLLINS
JOSEPH CLARK
LASANA MACK, EX OFFICIO
JUDITH MARCUS
DARRICK ROSS
GEORGE SUTER
THOMAS TIPPETT
MICHAEL WARREN

DCRB STAFF PRESENT

ERIC STANCHFIELD
THOMAS ANDERSON
SHEILA MORGAN-JOHNSON
JOAN PASSERINO
DALE WALKER
LESLIE KING
DEBORAH REAVES
YOLANDA SMITH

MEMBERS NOT PRESENT

SHIREEN DODSON

OTHERS PRESENT

BRENDA MATHIS, OCFO
BRIAN HERSEY, WATSON WYATT
BRIAN MURPHY, GRS
NORM JONES, GRS

ROLL CALL

Mr. Lee called the meeting to order at 12:05 p.m.

APPROVAL OF MINUTES

Motion #1: Mr. Lee moved to approve the May 15, 2008 Open Board Meeting minutes with correction to show Ms. Marcus was absent. Ms. Collins seconded the motion. The motion was passed with a voice vote of (9-1).

INVESTMENT COMMITTEE REPORT

The Investment Committee Chair, Barbara Blum, made the following motions:

Motion #2: To select Capital Prospects, LLC, and Progress Investment Management Company to be in the Board's emerging manager program with initial funding of \$50 million each, subject to further due diligence and contract negotiations. Ms. Collins seconded the motion. Additional funding may become available provided that the fees charged by each manager are no greater than those contained in the proposals submitted to the Board. The motion was passed with a voice vote of (9-1).

Motion #3: To extend the Board's contract with Watson Wyatt Consulting for a two-year period provided that the fee increase in year one is no greater than 5% and, subject to performance standards, no greater than 10% over the current annual fee in year two. Mr. Tippet seconded the motion. The motion was passed with a voice vote of (10-0).

OPERATIONS COMMITTEE REPORT

Gabriel, Roeder, Smith (GRS) presented the findings of the actuarial audit, which found that the

Board's actuary, EFI, has provided the Board with sound recommendations.

The Operations Committee Chair, Judith Marcus, made the following motions:

Motion #4: To approve the selection of Clifton Gunderson to provide annual independent audit services to DCRB for fiscal year 2008 and for four additional one-year option periods. Mr. Tippet seconded the motion. The motion was passed with a voice vote of (9-0).

Motion #5: To extend the actuarial services agreement with EFI for a period not to exceed twelve months. Ms. Collins seconded the motion. The motion was passed with a voice vote of (8-1).

Mr. Mack questioned the selection of Clifton Gunderson versus continuing services with TCBA. Ms. Collins, Ms. Blum, and Mr. Stanchfield addressed Mr. Mack's concern and each provided clarity regarding the selection process and that it is consistent with best practices to change audit firms at least every three years.

BENEFITS COMMITTEE REPORT

The Benefits Committee Chair, Mary Collins, updated the Board with the status of pending projects.

Ms Collin reported that the Teachers' Summary Plan Description booklets have arrived and have been delivered to D.C. Public Schools.

No action items were recommended by the Committee.

LEGISLATIVE COMMITTEE REPORT

Mr. Blanchard discussed the status of the hearing regarding the Iran Divestment proposed legislation and the difficulty in performing a fiscal impact study. Mr. Tippet recommended sending a copy of the fiscal impact study to the Mayor's office. The hearing is expected to be scheduled in September 2008.

No action items were recommended by the Committee.

STRATEGIC PLANNING COMMITTEE REPORT

A written report was provided.

EXECUTIVE DIRECTOR'S REPORT

Mr. Stanchfield gave an overview of current activities and projects.

Mr. Stanchfield asked Mr. Mack if he was aware of anything going on in the area of the District's plan for Retirement/Benefit Reform. Mr. Mack responded that he was unaware of anything going on lately in the retirement reform area.

OTHER BUSINESS

Ms. Marcus made the following motions:

Motion #6: To approve staff travel. The motion was passed with a voice vote of (6-0).

Motion #7: To approve trustee travel. The motion was passed with a voice vote of (7-0).

ADJOURNMENT

Motion #8: Mr. Suter moved to adjourn the meeting. Ms. Collins seconded the motion. The motion was passed with a voice vote of (7-0). Ms. Marcus adjourned the meeting at 2:30 p.m.

**DISTRICT OF COLUMBIA RETIREMENT BOARD
RECORD OF OFFICIAL BOARD COMMITTEE ACTION**

MOTION #1		DATE: 06/19/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN					✓
BLANCHARD, LYLE	✓				
BLUM, BARBARA			✓		
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN					✓
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #2		DATE: 06/19/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN					✓
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN					✓
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS			✓		
WARREN, MICHAEL	✓				

MOTION #3		DATE: 06/19/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT

LEE, BRIAN					✓
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN					✓
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL	✓				

MOTION #4			DATE: 06/19/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN					✓
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN					✓
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #5			DATE: 06/19/08		
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN					✓
BLANCHARD, LYLE	✓				
BLUM, BARBARA	✓				
BULGER, DIANA	✓				
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN					✓
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS		✓			
WARREN, MICHAEL					✓

MOTION #6		DATE: 06/19/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN					✓
BLANCHARD, LYLE	✓				
BLUM, BARBARA					✓
BULGER, DIANA					✓
CLARK, JOSEPH					✓
COLLINS, MARY	✓				
DODSON, SHIREEN					✓
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #7		DATE: 06/19/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN					✓
BLANCHARD, LYLE	✓				
BLUM, BARBARA					✓
BULGER, DIANA					✓
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN					✓
MARCUS, JUDITH	✓				
ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓

MOTION #8		DATE: 06/19/08			
MEMBERS	AYE	NAY/ OPPOSE	NO VOTE/ ABSTAIN	NO VOTE/ RECUSE	ABSENT
LEE, BRIAN					✓
BLANCHARD, LYLE	✓				
BLUM, BARBARA					✓
BULGER, DIANA					✓
CLARK, JOSEPH	✓				
COLLINS, MARY	✓				
DODSON, SHIREEN					✓
MARCUS, JUDITH	✓				

ROSS, DARRICK	✓				
SUTER, GEORGE	✓				
TIPPETT, THOMAS	✓				
WARREN, MICHAEL					✓